



MEMBERSHIP SALE REFUNDS 2017

DEFINITION OF TENURED & NON-TENURED

Tenured: All who obtained title to a Unit and became a Club Member prior to July 1, 2017

Non-Tenured: All who obtained title to a Unit and became a Club Member on or subsequent to July 1, 2017

The percentages of the Initiation Contribution and/or the Equity Contribution to be received by Tenured Members shall not be subject to change unless an Amendment is passed by at least 75% of the Tenured Members entitled to vote at that time.

RECREATIONAL FACILITIES MEMBERSHIP CONTRIBUTION* "RFMC"

The RFMC is the total amount paid by Incoming Members for Membership. For Non-Tenured Members who are selling, the RFMC is bifurcated (1) a non-refundable "Initiation Contribution" and (2) an 80% refundable "Equity Contribution"

Tenured: A resigning Tenured Member receives 80% of the Initiation Contribution and the Equity Contribution

Non-Tenured: A resigning Non-Tenured Member shall receive 80% of the Equity Contribution and no portion of the Initiation.

2017 RFMC BREAKDOWN FOR NON-TENURED

Golf Total RFMC \$140,000

Non-Refundable Initiation \$40,000 Equity \$100,000 Refundable Equity \$80,000

Sports Total RFMC \$90,000

Non-Refundable Initiation \$26,000 Equity \$64,000 Refundable Equity \$51,200

Social Total RFMC \$60,000

Non-Refundable Initiation \$17,000 Equity \$43,000 Refundable Equity \$34,400

*All membership sales are processed through MCA and resigning Member refunds are paid by the funds received from an Incoming Member.

UPGRADE – DOWNGRADE – TRANSFERS – HEIRS

A Tenured Member who changes from a Golf to a Sports receives 80% of the difference between the amount being paid by the upgrading Member for the Golf Membership and the then current price for the Sports Membership.

A Non-Tenured Member who changes from Golf to a Sports shall receive 80% of the difference between the amount being paid by an upgrading Member for the Golf Equity Contribution and the then current Sports Equity Contribution.

Members who upgrade receive the applicable refund as either a Tenured or Non-Tenured upon sale of the Unit and membership thereafter. A Member who upgrades from a Social or Sports to a Golf Membership shall pay the difference between the value of their current Membership (at the then current price) and the then current price of a Golf Membership. A Member who upgrades from a Social to a Sports Membership shall pay the difference between the value of their Membership (at the then current price) and the then current price of a Sports Membership.

TENURED STATUS IS RETAINED WHEN:

- (a) a Tenured Member sells a Unit and purchases another Unit in the Community on the same day or within six calendar months of the original sale.
- (b) a Tenured Member's heirs take title to a Unit in connection with and due to a Member's demise.